

Wirgau

Signature of Sponsor

AMEND Senate Bill No. 23

House Bill No. 20*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-5-702(a), is amended by deleting subdivision (3) and substituting instead the following:

(3)

(A) Such reimbursement shall be paid on the first twenty-seven thousand dollars (\$27,000) or such other amount as set forth in the general appropriations act or as adjusted pursuant to subdivision (a)(3)(B), of the full market value of such property.

(B) Beginning for tax year 2018, and each subsequent tax year, the amount on which reimbursement shall be paid under subdivision (a)(3)(A) shall be increased annually to reflect inflation, as measured by the United States bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100). The comptroller of the treasury shall notify taxpayers of any change in dollar amounts made pursuant to this subdivision (a)(3)(B) and post the information in a readily identifiable location on the comptroller's website. The annual percentage changes used in this

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calculation shall be no less than zero percent (0%) and no more than three percent (3%).

SECTION 2. Tennessee Code Annotated, Section 67-5-702(b), is amended by deleting the language "twenty-three thousand five hundred dollars (\$23,500), or such other amount as set forth in the general appropriations act" wherever it appears and substituting instead the language "twenty-seven thousand dollars (\$27,000) or such other amount as set forth in the general appropriations act or as adjusted pursuant to subdivision (a)(3)(B)".

SECTION 3. Tennessee Code Annotated, Section 67-5-703(a), is amended by deleting subdivision (3) and substituting instead the following:

(3)

(A) Such reimbursement shall be paid on the first twenty seven thousand dollars (\$27,000) or such other amount as set forth in the general appropriations act or as adjusted pursuant to subdivision (a)(3)(B), of the full market value of such property.

(B) Beginning for tax year 2018, and each subsequent tax year, the amount on which reimbursement shall be paid shall be increased annually to reflect inflation, as measured by the United States bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100). The comptroller of the treasury shall notify

taxpayers of any change in dollar amounts made pursuant to this subdivision (a)(3)(B) and post the information in a readily identifiable location on the comptroller's website. The annual percentage changes used in this calculation shall be no less than zero percent (0%) and no more than three percent (3%).

SECTION 4. Tennessee Code Annotated, Section 67-5-703(b), is amended by deleting the language "twenty-three thousand five hundred dollars (\$23,500), or such other amount as set forth in the general appropriations act" wherever it appears and substituting instead the language "twenty-seven thousand dollars (\$27,000) or such other amount as set forth in the general appropriations act or as adjusted pursuant to subdivision (a)(3)(B)".

SECTION 5. Tennessee Code Annotated, Section 67-5-704(a), is amended by deleting subdivision (3) and substituting instead the following:

(3)

(A) Such reimbursement shall be paid on the first one hundred thirty-five thousand one hundred dollars (\$135,100) or such other amount as set forth in the general appropriations act or as adjusted pursuant to subdivision (a)(3)(B), of the full market value of such property.

(B) Beginning for tax year 2018, and each subsequent tax year, the amount on which reimbursement shall be paid shall be increased annually to reflect inflation, as measured by the United States bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100). The comptroller of the treasury shall notify taxpayers of any change in dollar amounts made pursuant to this subdivision (a)(3)(B) and post the information in a readily identifiable location on the

comptroller's website. The annual percentage changes used in this calculation shall be no less than zero percent (0%) and no more than three percent (3%).

SECTION 6. Tennessee Code Annotated, Section 67-5-704(a), is amended by deleting the language "one hundred thousand dollars (\$100,000)" in subdivisions (4) and (5) and substituting instead the language "one hundred thirty-five thousand one hundred dollars (\$135,100) or such other amount as adjusted pursuant to subdivision (a)(3)(B)".

SECTION 7. This act shall take effect upon becoming a law, the public welfare requiring it.